

Message Text

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ORIGIN TRSE-00

INFO OCT-01 EUR-12 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

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TO USMISSION OECD PARIS IMMEDIATE

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E.O. 11652: N/A

TAGS: EFIN

SUBJECT:PROPOSED EXPANSION OF VAN YPERSELE MANDATE

REF: OECD 6711

1. WE HAVE CONSIDERABLE DIFFICULTY WITH FRENCH PROPOSAL
TO PLACE UNDER EPC THE AD HOC GROUP DESIGNED TO DEAL WITH THE
MONETARY AND FINANCIAL ISSUES EXPECTED TO ARISE IN
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CONNECTION WITH PRODUCER/CONSUMER DIALOGUE. EPC IS CON-
CERNED WITH BROAD ECONOMIC POLICY ISSUES, PRIMARILY
DOMESTIC, AND COMMITTEE MEMBERSHIP REFLECTS THESE INTERESTS.

PRESENT NEED IS FOR GROUP OF FINANCIAL POLICY OFFICIALS WHICH CAN MAKE RECOMMENDATIONS ON SPECIFIC ISSUES. IT WOULD BE INAPPROPRIATE TO HAVE SUCH GROUP REPORTING TO COMMITTEE OF ECONOMIC POLICY OFFICIALS ON SPECIFIC OPERATIONAL QUESTIONS. FURTHERMORE, TIMING REQUIREMENTS WOULD NOT PERMIT EPC TO REVIEW GROUP'S RECOMMENDATIONS, AND ESTABLISHMENT OF EPC SUBGROUP WITHOUT REFERENCE TO THE EPC IS BAD PROCEDURE AND SUBJECT TO OBJECTION BY COMMITTEE MEMBERS.

2. WE WOULD HOPE THAT FRENCH WOULD RECOGNIZE PRACTICAL NEED TO GO FORWARD WITH EXPANSION OF VAN YPERSELE GROUP MANDATE. ACTION MERELY MEANS RETAINING IN EXISTENCE FOR FURTHER BRIEF PERIOD AD HOC COMMITTEE TO WHICH FRENCH HAVE PREVIOUSLY AGREED AND NOT FURTHER PROLIFERATION OF OECD COMMITTEES. WOULD ASSUME FRENCH, WHO ARE NOT IN IEA, WOULD SEE IT IN THEIR SELF INTEREST TO HAVE THIS WORK DONE IN OECD GROUP.

3. WE RECOGNIZE ESSENTIALITY OF ACTING WITHOUT DELAY TO PROVIDE MECHANISM FOR CONSIDERATION OF THESE MONETARY AND FINANCIAL ISSUES. CONSEQUENTLY, IF IT SHOULD PROVE IMPOSSIBLE TO REACH AGREEMENT ON ANY OTHER SOLUTION, MISSION MAY ACCEPT AS PURELY TEMPORARY ACTION, LOCATION OF AD HOC GROUP UNDER EPC. THERE SHOULD, HOWEVER, BE CLEAR UNDERSTANDING THAT GROUP WILL IN PRACTICE REPORT DIRECTLY TO OECD COUNCIL, THAT ITS REPORTS WILL NOT BE HELD UP OR REVIEWED BY EPC, AND THAT ORGANIZATIONAL STRUCTURE WILL BE RECONSIDERED AT EARLY DATE. ROBINSON

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